

HS OPTIMUS HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 199504141D)

UNAUDITED FINANCIAL STATEMENTS FOR THE
SIX MONTHS AND FULL YEAR ENDED 31 MARCH 2026

TABLE OF CONTENTS

	Page
A Condensed interim consolidated statement of profit or loss and other comprehensive income	1
B Condensed interim statements of financial position	2
C Condensed interim statements of changes in equity	3
D Condensed interim consolidated statement of cash flows	4-5
E Notes to the condensed interim consolidated financial statements	6-17
F Information required under Appendix 7C of the Catalist Rules	18-26

This announcement has been reviewed by the Company's sponsor, UOB Kay Hian Private Limited ("Sponsor").

This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited ("SGX-ST") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	Group					
		6 months ended			12 months ended		
		31 Mar 2026	31 Mar 2025	Increase/ (Decrease)	31 Mar 2026	31 Mar 2025	Increase/ (Decrease)
	\$'000	\$'000	%	\$'000	\$'000	%	
Revenue	N4.1	5,584	6,389	(13)	13,551	14,444	(6)
Cost of sales		(4,825)	(5,011)	(4)	(10,961)	(11,213)	(2)
Gross profit		759	1,378	(45)	2,590	3,231	(20)
Other income		6,289	2,236	N/M	6,438	2,362	N/M
Selling and distribution expenses		(160)	(221)	(28)	(428)	(419)	2
Administrative expenses		(2,910)	(3,797)	(23)	(5,701)	(7,340)	(22)
Finance costs		(116)	(58)	N/M	(355)	(111)	N/M
Profit/(loss) before tax	N6	3,862	(462)	N/M	2,544	(2,277)	N/M
Tax credit/(expense)	N7	14	(306)	N/M	14	(306)	N/M
Profit/(loss) for the period		3,876	(768)	N/M	2,558	(2,583)	N/M
Other comprehensive income							
<i>Items that may be reclassified subsequently to profit or loss:</i>							
Currency translation differences							
- Gain/(loss)		127	(1,034)	N/M	(1,053)	259	N/M
- Recycling of foreign currency translation reserve on deregistration of a foreign subsidiary		-	(1,918)	N/M	-	(1,918)	N/M
Other comprehensive income for the financial period		127	(2,952)	N/M	(1,053)	(1,659)	(37)
Total comprehensive income for the period		4,003	(3,720)	N/M	1,505	(4,242)	N/M
Profit/(loss) for the period attributable to							
Owners of the Company		4,050	(815)	N/M	2,748	(2,614)	N/M
Non-controlling interests		(174)	47	N/M	(190)	31	N/M
		3,876	(768)	N/M	2,558	(2,583)	N/M
Total comprehensive income for the period attributable to:							
Owners of the Company		4,321	(3,317)	N/M	2,260	(3,769)	N/M
Non-controlling interests		(318)	(403)	(21)	(755)	(473)	60
		4,003	(3,720)	N/M	1,505	(4,242)	N/M
Profit/(loss) per share attributable to owners of the Company (cents per share)							
-Basic		0.075	(0.015)		0.051	(0.049)	
-Diluted		0.075	(0.015)		0.051	(0.049)	
N/M: Not Meaningful							

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	The Group		The Company	
		31-Mar-2026 \$'000	31-Mar-2025 \$'000	31-Mar-2026 \$'000	31-Mar-2025 \$'000
ASSETS					
Non-current assets					
Property, plant and equipment	N10	5,543	5,299	85	95
Right-of-use assets		1,725	3,567	99	1,989
Investment property	N11	-	11,246	-	-
Investment in subsidiaries	N12	-	-	28,853	35,444
Financial assets at fair value through profit or loss		*	*	-	-
		7,268	20,112	29,037	37,528
Current assets					
Development properties	N13	24,909	26,947	-	-
Investment in financial asset	N15	-	837	-	-
Trade and other receivables		4,616	7,051	22,620	23,177
Income tax recoverable		53	-	-	-
Inventories	N16	4,145	5,620	-	-
Cash and cash equivalents		20,020	2,929	460	307
		53,743	43,384	23,080	23,484
Total assets		61,011	63,496	52,117	61,012
LIABILITIES					
Non-current liabilities					
Loans and borrowings	N17	471	18	63	-
Deferred tax liabilities		1,112	1,116	-	-
		1,583	1,134	63	-
Current liabilities					
Trade and other payables		3,062	4,783	1,291	1,170
Contract liabilities	N18	6	92	-	-
Loans and borrowings	N17	611	2,950	37	1,400
Income tax payable		-	293	-	-
		3,679	8,118	1,328	2,570
Total liabilities		5,262	9,252	1,391	2,570
Net assets		55,749	54,244	50,726	58,442
EQUITY					
Share capital	N19	103,171	103,171	103,171	103,171
Foreign currency translation reserve		(11,470)	(10,982)	-	-
Accumulated losses		(42,635)	(45,383)	(52,445)	(44,729)
Equity holders of the company		49,066	46,806	50,726	58,442
Non-controlling interests		6,683	7,438	-	-
Total equity		55,749	54,244	50,726	58,442
Total equity and liabilities		61,011	63,496	52,117	61,012

*Amounts less than \$1,000

C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

	Share capital	Foreign currency translation reserve	Accumulated losses	Equity attributable to owners of the Company	Non-controlling interests	Total
<u>Group</u>	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1-Apr-2025	103,171	(10,982)	(45,383)	46,806	7,438	54,244
Profit/(loss) for the period	-	-	2,748	2,748	(190)	2,558
Other comprehensive income	-	(488)	-	(488)	(565)	(1,053)
Total comprehensive income for the period	-	(488)	2,748	2,260	(755)	1,505
Balance at 31-Mar-2026	103,171	(11,470)	(42,635)	49,066	6,683	55,749
Balance at 1-Apr-2024	103,171	(9,827)	(42,769)	50,575	7,911	58,486
(Loss)/profit for the period	-	-	(2,614)	(2,614)	31	(2,583)
Other comprehensive income	-	(1,155)	-	(1,155)	(504)	(1,659)
Total comprehensive income for the period	-	(1,155)	(2,614)	(3,769)	(473)	(4,242)
Balance at 31-Mar-2025	103,171	(10,982)	(45,383)	46,806	7,438	54,244

	Share capital	Accumulated losses	Total
<u>Company</u>	\$'000	\$'000	\$'000
Balance at 1-Apr-2025	103,171	(44,729)	58,442
Loss for the period, representing total comprehensive income for the period	-	(7,716)	(7,716)
Balance at 31-Mar-2026	103,171	(52,445)	50,726
Balance at 1-Apr-2024	103,171	(42,044)	61,127
Loss for the period, representing total comprehensive income for the period	-	(2,685)	(2,685)
Balance at 31-Mar-2025	103,171	(44,729)	58,442

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

Group	12 months ended	
	31 Mar 2026 \$'000	31 Mar 2025 \$'000
Cash flows from operating activities		
Profit/(loss) before tax	2,544	(2,277)
Adjustments for:		
Depreciation of investment property	194	511
Depreciation of property, plant and equipment	607	609
Depreciation of right-of-use assets	98	94
Provision for expected credit loss of other receivables	22	-
Allowance for inventory obsolescence	37	152
Gain on disposal of right-of-use assets	(556)	-
Gain on disposal of property held-for-sale	(5,567)	-
Gain on disposal of property, plant and equipment	-	(1)
Gain on deregistration of a subsidiary	-	(1,918)
Interest expense	355	111
Interest income	(189)	(125)
Provision for expected credit loss of trade receivables	277	-
Impairment loss/(reversal of impairment loss) on development properties	469	(141)
Unrealised foreign exchange differences	633	1,871
Operating cash flow before working capital changes	(1,076)	(1,114)
Changes in working capital		
Increase in development properties	(13)	-
Decrease/(increase) in inventories	1,437	(880)
Decrease/(increase) in trade and other receivables	2,082	(1,726)
(Decrease)/increase in trade and other payables and contract liabilities	(1,674)	531
Cash generated from/(used in) operations	756	(3,189)
Interest income received	189	125
Income tax paid, net	(435)	(258)
Net cash generated from/(used in) operating activities	510	(3,322)
Cash flows from investing activities		
Proceeds from disposal of property held-for-sale	16,807	-
Proceeds from disposal of right-of-use assets	2,521	-
Purchase of property, plant and equipment	(130)	(3)
Redemption/(purchase) of financial assets	837	(837)
Net cash generated from/(used in) investing activities	20,035	(840)
Cash flows from financing activities		
Repayments of loans and borrowings	(11,445)	(3,153)
Proceeds from loans and borrowings	9,087	5,342
Interest paid	(355)	(111)
Payment of principal portion of lease payments	(107)	(31)
Loan from non-controlling interest	28	14
Net cash flows (used in)/generated from financing activities	(2,792)	2,061
Net increase/(decrease) in cash and cash equivalents	17,753	(2,101)
Cash and cash equivalents at 1 Apr	2,932	5,187
Effect of exchange rate changes on cash and cash equivalents	(665)	(154)
Cash and cash equivalents at end of the year	20,020	2,932

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

For the purpose of the consolidated statement of cash flows, the consolidated cash and cash equivalents comprise the following:

Group	31 Mar 2026	31 Mar 2025
	\$'000	\$'000
Cash and bank balances	6,505	1,620
Fixed deposits	13,515	1,309
Cash and cash equivalents as per consolidated statement of financial position	<u>20,020</u>	<u>2,929</u>
Cash and cash equivalents		
- Continuing operations	20,020	2,929
- Disposal group assets classified as held for sale	-	3
Cash and cash equivalents as per consolidated statement of cash flows	<u>20,020</u>	<u>2,932</u>

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

N1. Corporate information

HS Optimus Holdings Limited (the “**Company**”) is a limited liability company incorporated and domiciled in Singapore and is listed on the Catalist Board of the Singapore Exchange Securities Trading Limited.

These condensed interim consolidated financial statements as at and for the six months and full year ended 31 March 2026 comprise the Company and its subsidiaries (collectively, the “**Group**”). The principal activity of the Company is that of investment holding.

The principal activities of the Group are:

- (a) Door manufacturing and distribution;
- (b) Property investments and property developments;
- (c) Secured property financing; and
- (d) Investment holding.

N2. Basis of Preparation

The condensed interim financial statements for the six months and full year ended 31 March 2026 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)s**”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last interim financial statements for the six months ended 30 September 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore dollar which is the Company’s functional currency.

N2.1. New and amended standards adopted by the Group

A number of amendments to SFRS(I)s have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

N2.2. Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were similar as those that applied to the consolidated financial statements as at and for the year ended 31 March 2025.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about estimation uncertainty that have the most significant effect on the amounts recognised in the financial statements are:

Note 12 – Impairment assessment of investment in subsidiaries

Note 13 – Valuation of development properties determined using significant unobservable inputs.

N3. Seasonal operations

Generally, the Group's businesses are not subject to any significant seasonal fluctuations that will affect the business and operations.

N4. Segment and revenue information**Business segments**

The Group is organised into the following business segments:

- (a) Door business segment: This relates to the manufacture and distribution of doors, furniture and fittings, wood related products and supply and installation of doors.
- (b) Property business segment: This relates to rental of premises, property developments and investments.
- (c) Secured property financing segment: This relates to provision of financing to corporations in the form of loan secured by a first mortgage charge.
- (d) Investment segment: This relates to investment holding.

1 October 2025 to 31 March 2026	Door Business \$'000	Property Business \$'000	Investment \$'000	Total \$'000
Segment revenue				
Sales – external	5,584	-	-	5,584
Segment loss	(728)	(399)	(1,184)	(2,311)
Other income				6,289
Finance costs				(116)
Profit before tax				3,862
Income tax credit				14
Profit for the period				3,876
Consolidated total assets	17,034	43,281	696	61,011
Segment liabilities	1,097	1,793	178	3,068
-Deferred tax liabilities	1,112	-	-	1,112
-Borrowings, secured	982	-	100	1,082
Consolidated total liabilities				5,262
<u>Other segment items</u>				
Gain on disposal of property held-for-sale	-	(5,567)	-	(5,567)
Gain on disposal of right-of-use assets	-	-	(556)	(556)
Depreciation of investment property	-	31	-	31
Depreciation of property, plant and equipment	302	-	6	308
Depreciation of right-of-use assets	29	-	21	50
Provision for expected credit loss of other receivables	22	-	-	22
Allowance for inventory obsolescence	10	-	-	10
Impairment loss on development properties	-	469	-	469
Provision for expected credit loss of trade receivables	6	-	-	6

N4. Segment and revenue information (Cont'd)

1 April 2025 to 31 March 2026	Door Business \$'000	Property Business \$'000	Investment \$'000	Total \$'000
Segment revenue				
Sales – external	13,551	-	-	13,551
Segment loss	(601)	(805)	(2,133)	(3,539)
Other income				6,438
Finance costs				(355)
Profit before tax				2,544
Income tax credit				14
Profit for the period				2,558
Consolidated total assets	17,034	43,281	696	61,011
Segment liabilities	1,097	1,793	178	3,068
-Deferred tax liabilities	1,112	-	-	1,112
-Borrowings, secured	982	-	100	1,082
Consolidated total liabilities				5,262
Other segment items				
Gain on disposal of property held-for-sale	-	(5,567)	-	(5,567)
Gain on disposal of right-of-use assets	-	-	(556)	(556)
Depreciation of investment property	-	194	-	194
Depreciation of property, plant and equipment	595	-	12	607
Depreciation of right-of-use assets	57	-	41	98
Provision for expected credit loss of other receivables	22	-	-	22
Allowance for inventory obsolescence	37	-	-	37
Impairment loss on development properties	-	469	-	469
Provision for expected credit loss of trade receivables	277	-	-	277

N4. Segment and revenue information (Cont'd)

1 October 2024 to 31 March 2025	Door Business \$'000	Property Business \$'000	Investment \$'000	Total \$'000
Segment revenue				
Sales – external	6,389	-	-	6,389
Segment profit/(loss)	801	(2,373)	(1,068)	(2,640)
Other income				2,236
Finance costs				(58)
Loss before tax				(462)
Income tax expense				(306)
Loss for the period				(768)
Consolidated total assets	19,085	41,979	2,432	63,496
Segment liabilities	1,832	2,878	165	4,875
-Deferred tax liabilities	1,116	-	-	1,116
-Income tax payable	293	-	-	293
-Borrowings, secured	1,568	-	1,400	2,968
Consolidated total liabilities				9,252
<u>Other segment items</u>				
Allowance for inventory obsolescence	32	-	-	32
Depreciation of investment property	-	165	-	165
Depreciation of property, plant and equipment	300	-	6	306
Depreciation of right-of-use assets	27	-	20	47
Gain on deregistration of subsidiary	(1,918)	-	-	(1,918)
Reversal of impairment loss on development properties	-	(141)	-	(141)

N4. Segment and revenue information (Cont'd)

1 April 2024 to 31 March 2025	Door Business \$'000	Property Business \$'000	Investment \$'000	Total \$'000
Segment revenue				
Sales – external	14,444	-	-	14,444
Segment profit/(loss)	586	(3,054)	(2,060)	(4,528)
Other income				2,362
Finance costs				(111)
Loss before tax				(2,277)
Income tax expense				(306)
Loss for the period				(2,583)
Consolidated total assets	19,085	41,979	2,432	63,496
Segment liabilities	1,832	2,878	165	4,875
-Deferred tax liabilities	1,116	-	-	1,116
-Income tax payable	293	-	-	293
-Borrowings, secured	1,568	-	1,400	2,968
Consolidated total liabilities				9,252
<u>Other segment items</u>				
Allowance for inventory obsolescence	152	-	-	152
Depreciation of property, plant and equipment	596	-	13	609
Depreciation of right-of-use assets	54	-	40	94
Depreciation of investment property	-	511	-	511
Gain on deregistration of subsidiary	(1,918)	-	-	(1,918)
Gain on disposal of property, plant and equipment	(1)	-	-	(1)
Reversal of impairment loss on development properties	-	(141)	-	(141)

N4.1 Revenue and Geographical segments

	Group Revenue			
	12 months ended		6 months ended	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	\$'000	\$'000	\$'000	\$'000
<i>Recognised at a point in time</i>				
Sale of goods	13,551	14,444	5,584	6,389

The Group's revenue and non-current assets information based on the geographical location of customers and assets respectively are as follow:

	Group Revenue			
	12 months ended		6 months ended	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	\$'000	\$'000	\$'000	\$'000
Brunei	1	-	1	-
Ireland	968	671	592	248
United Kingdom	12,214	13,653	4,954	6,055
Singapore	368	120	37	86
	13,551	14,444	5,584	6,389

	Group Non-current Assets	
	31 March 2026	31 March 2025
	\$'000	\$'000
Singapore	182	2,082
Malaysia	7,086	6,784
Australia	-	11,246
Indonesia	*	*
	7,268	20,112

*Amounts less than \$1,000

Non-current assets presented above exclude financial assets at fair value through profit or loss.

N5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group and the Company as at 31 March 2026 and 31 March 2025:

	Group		Company	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Financial assets at amortised cost:				
Trade and other receivables	2,075	4,081	22,588	23,145
Cash and cash equivalents	20,020	2,929	460	307
Investment in financial asset	-	837	-	-
	22,095	7,847	23,048	23,452
Financial liabilities				
Financial liabilities at amortised cost:				
Trade and other payables	3,035	4,751	1,268	1,147
Interest bearing borrowings			-	-
- Banker acceptance	-	42	-	-
- Bank overdraft	-	110	-	-
- Foreign currency loan against import	510	1,388	-	-
- Revolving Credit Facility	-	1,400	-	1,400
	3,545	7,691	1,268	2,547
	18,550	156	21,780	20,905
Financial asset at fair value through profit or loss	*	*	-	-

*Amounts less than \$1,000

N6. Profit/(loss) before tax

The following items have been included in arriving at profit/(loss):

	Group			
	6 months ended		12 months ended	
	31 March	31 March	31 March	31 March
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Provision for expected credit loss of other receivables	22	-	22	-
Allowance for inventory obsolescence	10	32	37	152
Depreciation of investment property	31	165	194	511
Depreciation of property, plant and equipment	308	306	607	609
Depreciation of right-of-use assets	50	47	98	94
Foreign currency exchange (gain)/loss	(305)	1,037	(389)	1,866
Gain on deregistration of subsidiary	-	(1,918)	-	(1,918)
Gain on disposal of property held-for-sale	(5,567)	-	(5,567)	-
Gain on disposal of right-of-use assets	(556)	-	(556)	-
Gain on disposal of property, plant and equipment	-	-	-	(1)
Government grants and incentives	(1)	(3)	(6)	(8)
Interest expense	116	58	355	111
Interest income	(157)	(53)	(189)	(125)
Impairment loss/(reversal of impairment loss) on development properties	469	(141)	469	(141)
Provision for expected credit loss on trade receivables	6	-	277	-

N7. Taxation

The major components of income tax (credit)/expense in the condensed interim consolidated statement of profit or loss are:

	Group			
	12 months ended		6 months ended	
	31 March	31 March	31 March	31 March
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Current tax				
-current year tax expense	68	350	68	350
-under provision in previous years	15	104	15	104
Deferred tax	(97)	(148)	(97)	(148)
	(14)	306	(14)	306

N8. Dividends

No interim dividend has been proposed for the financial year ended 31 March 2026.

N9. Net asset value

	Group		Company	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	Cents	Cents	Cents	Cents
Net asset value per share based on existing issued share capital as at end of period/year	0.91	0.87	0.94	1.09

Net asset value per ordinary share is calculated based on 5,380,556,316 shares as at 31 March 2026 (31 March 2025: 5,380,556,316).

N10. Property, plant and equipment

During the financial year ended 31 March 2026, the Group acquired assets amounting to \$608,367 (31 March 2025: \$22,355). The cash outflow on acquisition of property, plant and equipment in 2026 amounted to \$129,570 (31 March 2025: \$3,029).

During the financial year ended 31 March 2025, the Group disposed of assets with a net book value amounting to \$140.

N11. Investment property

	Group	
	31 March 2026	31 March 2025
	\$'000	\$'000
Cost		
As at 1 April	11,736	-
Transfer (to)/from property held-for-sale	(11,932)	12,245
Currency translation differences	196	(509)
As at 31 March	<u>-</u>	<u>11,736</u>
Accumulated depreciation		
As at 1 April	490	-
Depreciation charge for the year	194	511
Transfer to property held-for-sale	(692)	-
Currency translation differences	8	(21)
As at 31 March	<u>-</u>	<u>490</u>
Net carrying amount	<u>-</u>	<u>11,246</u>

During the financial year ended 31 March 2026, the Group transferred cost and accumulated depreciation of \$11,932,127 and \$692,161 respectively from investment property to property held-for-sale due to the change in the Group's intention to dispose the property located at 23-31 Lincoln Square South, Carlton, Melbourne, Australia and in compliance with SFRS(I) 5. The disposal of the property was completed on 23 December 2025.

During the financial year ended 31 March 2025, the Group transferred a carrying amount of \$12,244,802 from property held-for-sale to investment property due to the change in the Group's intention for the property located at 23-31 Lincoln Square South, Carlton, Melbourne, Australia. For further information, please refer to the announcement dated 7 July 2024, 29 July 2024 and 1 November 2024.

N12. Subsidiaries

	Company	
	31 March 2026	31 March 2025
	\$'000	\$'000
Unquoted equity shares, at cost		
At beginning of the financial year	42,470	42,470
Loan to subsidiary	24,053	23,910
At end of the financial year	<u>66,523</u>	<u>66,380</u>
Less: impairment losses	(37,670)	(30,936)
	<u>28,853</u>	<u>35,444</u>

An impairment loss of \$6,734,466 (31 March 2025: \$1,510,665) was recognised for the financial year ended 31 March 2026 based on the recoverable amounts derived from value-in-use calculations and consideration of the net realisable value of development properties held by one of the subsidiaries. For value-in-use calculations, the Company has used cash flow projections of five years to reflect the time period for investment returns for its door business. Cash flows beyond the terminal year are extrapolated using the estimated growth rate. Key assumptions used in the discounted cash flow models are growth rate, operating margins and discount rate. The discount rate applied to the cash flow projections are based on weighted average cost of capital (WACC) where the cost of a company's debt and equity capital are weighted to reflect its capital structure.

N13. Development properties

	Group	
	31 March 2026	31 March 2025
	\$'000	\$'000
As at 1 April	14,012	12,941
Addition	13	-
Depreciation of right-of-use asset capitalised	1,524	1,635
(Impairment loss)/reversal of impairment loss	(469)	141
Currency translation differences	(854)	(705)
As at 31 March	14,226	14,012
Net carrying amount of land use rights (Note A)	10,683	12,935
Total	24,909	26,947

Note A

Land use rights designated as part of development properties relate to right-of-use assets (“ROUA”) on the land held by a subsidiary of the Group. Depreciation of ROUA recognised during the year is subsequently capitalised under development properties. The movement of ROUA in relation to land use rights is shown below.

	Group
	\$'000
<i>Land use rights designated as part of development properties</i>	
Cost	
At 1 April 2024	25,566
Currency translation differences	(1,275)
At 31 March 2025	24,291
Currency translation differences	(1,436)
At 31 March 2026	22,855
Accumulated depreciation	
At 1 April 2024	10,290
Depreciation charge	1,635
Currency translation differences	(569)
At 31 March 2025	11,356
Depreciation charge	1,524
Currency translation differences	(708)
At 31 March 2026	12,172
Net carrying amount	
At 31 March 2025	12,935
At 31 March 2026	10,683

As at 31 March 2026, fair value of the land use rights designated as part of development properties of the Group is valued at \$22,905,126, excluding VAT and land tax incurred on the land. The valuation was performed by accredited independent valuer with a recognised and relevant professional qualification and experience in the location and category of the properties being valued. The valuation was carried out based on the Direct Comparison Approach, a comparative method of valuation of the open market value of the subject property, taking into consideration the state and condition of the properties. The fair value measurement of the development properties was categorised under Level 3 of the fair value hierarchy.

Based on the valuation of the development properties performed by the independent valuer, the Group recognised an impairment loss of \$469,140 and reversal of impairment loss of \$140,968 on development properties for the financial year ended 31 March 2026 and 31 March 2025 respectively.

N14. Property held-for-sale

	Group	
	31 March 2026 \$'000	31 March 2025 \$'000
Net carrying amount		
As at 1 April	-	12,339
Transfer from/(to) investment property	11,240	(12,245)
Disposal	(11,240)	-
Currency translation differences	-	(94)
As at 31 March	<u>-</u>	<u>-</u>

During the financial year ended 31 March 2026, the Group transferred cost and accumulated depreciation of \$11,932,127 and \$692,161 respectively from investment property to property held-for-sale due to the change in the Group's intention to dispose the property located at 23-31 Lincoln Square South, Carlton, Melbourne, Australia and in compliance with SFRS(I) 5. The disposal of the property was completed on 23 December 2025.

During the financial year ended 31 March 2025, the Group transferred a carrying amount of \$12,244,802 from property held-for-sale to investment property due to the change in the Group's intention for the property located at 23-31 Lincoln Square South, Carlton, Melbourne, Australia. For further information, please refer to the announcement dated 7 July 2024, 29 July 2024 and 1 November 2024.

N15. Investment in financial asset

During the financial year ended 31 March 2025 and as announced on 5 June 2024, the Company's wholly owned subsidiary, Ambertree Vic Mel (Lincoln) Pty Ltd ("ABTL") subscribed for 33 class A preference shares in the capital of One Equity (Fitzroy) Pty Ltd ("1E"), representing 24.8% of the total issued share capital of 1E on a fully-diluted basis for an aggregate subscription amount of A\$1,000,000. A fixed dividend rate of 16% per annum for a 12-month investment period shall accrue on such shares. For further information, please refer to the announcement dated 5 June 2024.

On 25 June 2025, the repurchase of the 33 Class A preference shares in 1E was completed and a total of A\$1,153,950 including dividend income of A\$160,000 (after netting off legal fees) was received by ABTL.

N16. Inventories

	Group	
	31 March 2026 \$'000	31 March 2025 \$'000
Finished goods	976	1,503
Work-in-progress	1,706	1,710
Raw materials	1,463	2,407
	<u>4,145</u>	<u>5,620</u>

During the year ended 31 March 2026, the Group recognised allowance for inventory obsolescence of \$37,414 (31 March 2025: \$152,109).

N17. Loans and borrowings

	Group		Company	
	31 March 2026 \$'000	31 March 2025 \$'000	31 March 2026 \$'000	31 March 2025 \$'000
Current				
Lease liabilities	101	10	37	-
Loans and borrowings:				
- Banker acceptance	-	42	-	-
- Bank overdraft	-	110	-	-
- Foreign currency loan against import	510	1,388	-	-
- Revolving credit facility	-	1,400	-	1,400
	<u>611</u>	<u>2,950</u>	<u>37</u>	<u>1,400</u>
Non-current				
Lease liabilities	471	18	63	-
	<u>471</u>	<u>18</u>	<u>63</u>	<u>-</u>
Total loans and borrowings	<u>1,082</u>	<u>2,968</u>	<u>100</u>	<u>1,400</u>

Amount repayable in one year or less, or on demand

Group			
As at 31 March 2026		As at 31 March 2025	
Secured (\$'000)	Unsecured (\$'000)	Secured (\$'000)	Unsecured (\$'000)
611	-	2,950	-

Company			
As at 31 March 2026		As at 31 March 2025	
Secured (\$'000)	Unsecured (\$'000)	Secured (\$'000)	Unsecured (\$'000)
37	-	1,400	-

Amount repayable after one year

Group			
As at 31 March 2026		As at 31 March 2025	
Secured (\$'000)	Unsecured (\$'000)	Secured (\$'000)	Unsecured (\$'000)
471	-	18	-

Company			
As at 31 March 2026		As at 31 March 2025	
Secured (\$'000)	Unsecured (\$'000)	Secured (\$'000)	Unsecured (\$'000)
63	-	-	-

Details of collateral

The foreign currency loan against import, banker acceptance and bank overdraft of the Group is secured by the following:-

- corporate guarantee from the Company;
- negative pledge over certain assets of the Group; and
- legal charges over certain properties of the Group.

The lease liabilities of the Group is secured by the corporate guarantee from the Malaysia subsidiary.

As at 31 March 2025, revolving credit facility of the Group is secured by the legal charges over one of the Group's properties in Singapore.

Following the completion of the disposal of the 2 leasehold office units at 2 Kallang Ave on 14 November 2025, the revolving credit facility was fully repaid and legal charges over the properties have been discharged.

N18. Contract liabilities

	Group	
	31 March 2026	31 March 2025
	\$'000	\$'000
Contract liabilities	6	92

The Group received payments from customers before transfer of goods or services to customers. Contract liabilities relate to the Group's obligation to transfer the goods or services to customers which are yet to be delivered at the reporting date.

N19. Share Capital

	Company			
	31 March 2026		31 March 2025	
	Number of shares	\$'000	Number of shares	\$'000
Issued and fully paid ordinary share capital	5,380,556,316	103,171	5,380,556,316	103,171

There were no changes in the share capital of the Company in the six months ended 31 March 2026.

The Company did not hold any treasury shares and there were no subsidiary holdings of the Company as at 31 March 2026 and 31 March 2025.

The Company did not hold any other outstanding convertible securities as at 31 March 2026 and 31 March 2025.

N20. Related Party Transactions

There are no material related party transactions apart from those disclosed elsewhere in the financial statements.

N21 Fair value measurement

The table below analyses the fair value measurements by the levels in the fair value hierarchy based on the inputs to the valuation techniques. The different levels are defined as follows:

- (i) Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
- (ii) Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (i.e. derived from prices); and
- (iii) Level 3 – inputs for the assets or liability that are not based on observable market data (unobservable inputs).

The following table present the asset measured at fair value:

	Group	
	31 March 2026	31 March 2025
	\$	\$
Recurring fair value measurement – Level 1		
Financial asset at fair value through profit or loss	126	84

N22. Subsequent events

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

F. INFORMATION REQUIRED UNDER APPENDIX 7C OF THE CATALIST RULES

- 1. (a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

Please refer to paragraph A.

- (a)(ii) Significant items**

Please refer to N6.

- (b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.**

Please refer to paragraph B.

- (b)(ii) In relation to the aggregate amount of the group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year:**

- (A) Amount repayable by the Group in one year or less, or on demand**

Please refer to N17

- (B) Amount repayable after one year**

Please refer to N17

- (C) Whether the amounts are secured or unsecured**

Please refer to N17

- (D) Details of any collaterals**

Please refer to N17

- (c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

Please refer to paragraph D.

- (d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

Please refer to paragraph C.

- (d)(ii) **Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

Please refer to N19.

- (d)(iii) **To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

Please refer to N19.

- (d)(iv) **A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial year reported on.**

Please refer to N19. The Company did not have any sales, transfers, cancellation and/or use of treasury shares during the six months ended 31 March 2026.

- (d)(v) **A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial year reported on.**

Please refer to N19. The Company did not have any sales, transfers, cancellation and/or use of subsidiary holdings during the six months ended 31 March 2026.

There were no subsidiary holdings of the Company as at 31 March 2026.

2. **Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed by the Company's auditors.

3. **Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter).**

Not applicable.

- 3A. **Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-**

- (a) **Updates on the efforts taken to resolve each outstanding audit issue.**

The Group's latest financial statements for the financial year ended 31 March 2025 are not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

- (b) **Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

Not applicable.

4. **Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

Please refer to N2.

5. **If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

Please refer to N2.

6. **Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends, (a) based on the weighted average number of ordinary shares on issue and (b) on a fully diluted basis (detailing any adjustments made to the earnings).**

	Group 6 months ended		Group 12 months ended	
	31 March 2026 Cents	31 March 2025 Cents	31 March 2026 Cents	31 March 2025 Cents
Profit/(loss) per share				
- basic	0.075	(0.015)	0.051	(0.049)
- diluted	0.075	(0.015)	0.051	(0.049)

The weighted average number of ordinary shares for the purposes of basic and diluted loss per share is 5,380,556,316 shares for the financial year ended 31 March 2026 (31 March 2025: 5,380,556,316 shares).

Basic profit/(loss) per share is calculated by dividing the loss after tax attributable to shareholders by the weighted average number of fully paid ordinary shares in issue during the financial period.

For the purposes of calculating diluted loss per share, the weighted average number of ordinary shares outstanding are adjusted for the effects of all dilutive potential ordinary shares. As at 31 March 2026 and 31 March 2025, the Company does not have any outstanding share options.

7. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current financial period reported on and (b) immediately preceding financial year.**

Please refer to N9.

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Review of the Group's performance for the 6 months ended 31 March 2026 ("2H-26") as compared to the 6 months ended 31 March 2025 ("2H-25") and financial year ended 31 March 2026 ("FYE26") as compared to the financial year ended 31 March 2025 ("FYE25")

Revenue

The Group's revenue decreased by 13% from \$6.39 million in 2H-25 to \$5.58 million in 2H-26 largely due to decrease in total number of doors sold to export customers and weakening of the United States Dollar relative to the Malaysian Ringgit and Singapore dollar. Year-on-year Group's revenue decreased by 6% from \$14.44 million in FYE25 to \$13.55 million in FYE26 largely due to decrease in total number of doors sold to export customers. This was offset by the higher number of doors sold to local customers due to new projects secured by the door business in Q4 FYE2025.

Cost of sales and Gross profit

Cost of sales decreased by 4% from \$5.01 million in 2H-25 to \$4.83 million in 2H-26. The decrease in cost of sales corresponded to the lower number of doors sold to export door customers. Consequently, the Group's year-on-year cost of sales which decreased by 2% from \$11.21 million in FYE25 to \$10.96 million in FYE26.

The Group's gross profit margin decreased from 22% in 2H-25 to 14% in 2H-26. Year-on-year, the Group's gross margin decreased from 22% in FYE25 to 19% in FYE26. The decreased in gross profit margin was largely due to higher purchase price of processed wood while other fixed costs remained unchanged despite the lower number of doors sold.

Other income

Other income increased from \$2.24 million in 2H-25 to \$6.29 million in 2H-26. The increase is mainly due to the gain on disposal of 2 office units at 2 Kallang Ave (\$0.56 million) and 23-31 Lincoln Square South (\$5.57 million) offset against absence of gain on deregistration of subsidiary (\$1.92 million) and reversal of impairment loss on development properties (\$0.14 million) recorded in prior year. Consequently, the Group's year-on-year other income increased from \$2.36 million in FYE25 to \$6.44 million in FYE26.

Selling and distribution expenses

Selling and distribution expenses decreased by 28% from \$0.22 million in 2H-25 to \$0.16 million in 2H-26. The decrease was largely due to lower marketing expenses (\$0.05 million) and inspection and test fee (\$0.01 million). The Group's year-on-year selling and distribution expenses increased by 2% from \$0.42 million in FYE25 to \$0.43 million in FYE26. This was largely due to higher inspection and test fee (\$0.03 million) offset against decrease in marketing expenses (\$0.02 million).

Administrative expenses

Administrative expenses decreased by 23% from \$3.80 million in 2H-25 to \$2.91 million in 2H-26. The decrease was mainly due to an unrealised foreign exchange gain of \$0.31 million in 2H-26 as compared to an unrealised foreign exchange loss of \$1.04 million in 2H-25. Furthermore, there was a decrease in professional consultant expenses relating to the application for planning permit for Lincoln Square (\$0.33 million) for a Purpose-Built Student Accommodation offset against presence of (i) impairment loss on development properties (\$0.47 million), (ii) commission fee paid to realtors on disposal of 2 office units at 2 Kallang Ave and Lincoln Square (\$0.22 million), and (iii) Fathom development management expenses (\$0.10 million). Group's year-on-year administrative expenses decreased by 22% from \$7.34 million in FYE25 to \$5.70 million in FYE26. The decrease was mainly due to an unrealised foreign exchange gain of \$0.39 million in FYE26 as compared to an unrealised foreign exchange loss of \$1.87 million in FYE25, decrease in professional consultant expenses relating to the application for planning permit for Lincoln Square (\$0.28 million) for a Purpose-Built Student Accommodation and lower depreciation charge on Lincoln Square (\$0.32 million) offset against presence of (i) provision for expected credit loss on trade receivables from a customer located in the UK (\$0.28 million), (ii) impairment loss on development properties (\$0.47 million), (iii) commission fee paid to realtors on disposal of 2 office units at 2 Kallang Ave and Lincoln Square (\$0.22 million), (iv) Fathom development management expenses (\$0.10 million) and (v) establishment fee for Australia loan facility (\$0.12 million).

Finance costs

Finance cost increased from \$0.06 million in 2H-25 to \$0.12 million in 2H-26. The increase was largely due to interest expense (\$0.07) million from the secured Australia loan facility offset against decrease in interest expenses (\$0.01 million) on revolving credit facility. Consequently, the Group's year-on-year finance costs which increased from \$0.11 million in FYE25 to \$0.36 million in FYE26.

Profit for the period

The Group recorded profit of \$3.88 million in 2H-26 as compared to a loss of \$0.77 million in 2H-25. Year-on-year, the Group recorded profit of \$2.56 million in FYE26 as compared to loss of \$2.58 million in FYE25.

Statements of the Group's Financial position

Review of the Group's financial position as at 31 March 2026 as compared to 31 March 2025

Non-current assets

Property, plant and equipment increased by 5% from \$5.30 million as at 31 March 2025 to \$5.54 million as at 31 March 2026. The increase is due to purchase of property, plant and equipment for the year and strengthening of MYR against SGD offset against depreciation charge (\$0.61 million).

Right-of-use assets decreased by 52% from \$3.57 million as at 31 March 2025 to \$1.73 million as at 31 March 2026. The decrease was mainly due to disposal of 2 office units at 2 Kallang Ave (\$1.99 million) and depreciation charge (\$0.10 million) offset against new rental agreement for hostel & office and hire purchase for the solar panel installation entered by the Group (\$0.16 million) and strengthening of MYR against SGD.

As at 31 March 2025, investment property amounting to \$11.25 million refers to the property located at 23-31 Lincoln Square South, Carlton, Melbourne. The investment property is Nil as at 31 March 2026 due to the transfer from investment property to property held-for-sale under current assets in Nov 2025 following the change in the Group's intention to dispose the property located at 23-31 Lincoln Square South, Carlton, Melbourne as announced previously in the periodic business updates and in compliance with SFRS(I) 5. The disposal of the property was completed on 23 December 2025.

Current assets

Development properties decreased by 8% from \$26.95 million as at 31 March 2025 to \$24.91 million as at 31 March 2026. This was mainly due to weakening of the Indonesian rupiah relative to the Singapore dollar and impairment loss of \$0.50 million recognised in FYE26.

As at 31 March 2026, investment in financial asset was recorded as Nil due to the redemption of the 33 class A preference shares in the capital of 1E on 25 June 2025.

Trade and other receivables decreased by 35% from \$7.05 million as at 31 March 2025 to \$4.62 million as at 31 March 2026. This was mainly due to (i) decrease in trade receivables (\$1.87 million) as a result of lower export sales of door in March 2026 and advance payment for purchase of raw materials (\$0.11 million); (ii) absence of dividend receivable relating to the subscription of the preference shares in 1E (\$0.11 million) and prepaid land tax (\$0.57 million) in Melbourne offset against progress claim paid for the acquisition of 60-year sub-lease in six shophouse units in Brunei, which was previously announced on 27 November 2023 (\$0.29 million).

Inventories decreased by 26% from \$5.62 million as at 31 March 2025 to \$4.15 million as at 31 March 2026 mainly due to decrease in raw material and finished goods as a result of lower sales order received.

Cash and cash equivalents increased from \$2.93 million as at 31 March 2025 to \$20.02 million as at 31 March 2026 mainly due to net proceeds from disposal of 2 office units at 2 Kallang Ave (\$1.16 million) and Lincoln Square (\$12.68 million).

Total liabilities

Trade and other payables decreased by 36% from \$4.78 million as at 31 March 2025 to \$3.06 million as at 31 March 2026 largely due to decrease in trade payables (\$0.50 million) due to lesser purchase of raw material from suppliers as a result from lower sales orders received, as well as payment of land tax (\$0.76 million) and professional consultant expenses relating to permit application (\$0.21 million).

Contract liabilities decreased by 93% from \$92,000 as at 31 March 2025 to \$6,000 as at 31 March 2026, mainly due to recognition of revenue earned during the year, coupled with lesser advanced payments received from customers as at year end.

Total loans and borrowings decreased by 64% from \$2.97 million as at 31 March 2025 to \$1.08 million as at 31 March 2026. This was mainly due to repayment of (i) revolving credit facility (\$1.40 million) due to completion of the disposal of 2 office units at 2 Kallang Ave; (ii) banker acceptance (\$0.04 million) & (iii) bank overdraft (\$0.11 million), decrease in usage of foreign currency loan against import (\$0.88 million) in Malaysia subsidiary offset against increase in lease liabilities (\$0.54 million) due to new rental agreement for hostel & office and hire purchase for the solar panel installation entered by the Group in FYE2026.

Equity

Total equity increased by 3% from \$54.24 million as at 31 March 2025 to \$55.75 million as at 31 March 2026 mainly due to profits recognised in FYE2026.

Consolidated Statement of Cash Flows

Review of the Group's cash flow statement for the financial year ended 31 March 2026 as compared to 31 March 2025

Net cash generated from operating activities for FYE26 was \$0.51 million as compared to net cash used in operating activities of \$3.32 million in FYE25. Net cash generated in operating activities for FYE26 was due to receipts from customers offset against working capital expense. Net cash used in operating activities for FYE25 was mainly for working capital use.

Net cash generated from investing activities for FYE26 was \$20.04 million as compared to net cash used of \$0.84 million in FYE 25. Net cash generated from investing activities for FYE26 was mainly due to the redemption of the 33 class A preference shares in the capital of 1E as disclosed above and sales proceed from disposal of 2 office units at 2 Kallang Ave and Lincoln Square offset against purchase of property, plant and equipment. Net cash used in investing activities for FYE25 was mainly due to subscription of preference shares in 1E as disclosed above and as previously announced on 5 June 2024.

Net cash used in financing activities for FYE26 was \$2.79 million mainly due to repayment of (i) revolving credit facility, (ii) bank acceptance and (iii) bank overdraft by the Group and lower usage of foreign currency loan against import.

As a result of the above, the Group's cash and cash equivalents stood at \$20.02 million as at 31 March 2026.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

The Group's financial results are generally in line with expectations disclosed in the financial results announcement for the half year ended 30 September 2025, and the occupation permit for the six units of double-storey shophouse which the Group had invested in has been obtained in November 2025.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

While the Group reported lower revenue of \$13.55 million in FYE26, representing a 6% decrease as compared to \$14.44 million in FYE25, the Group recorded a profit after tax of \$2.56 million in FYE26, compared to a loss after tax of \$2.58 million in FYE25. This was largely due to HSO's Property Divisions successful sale and disposal of its property assets in Singapore and Melbourne, Australia, as announced on 17 November 2025 and 23 December 2025 accordingly. The successful sale of the Melbourne property, many years in the making, was also the product of being granted a planning permit by the Melbourne City Council for the development of a 14 story Purpose Built Student Accommodation "PBSA" and the sale is the Group's second successful sale of land and building in Melbourne, the first being the office building at 301 Flinders Lane.

The Group still has 2 land and properties in ASEAN, namely 15 parcels of land in South Jakarta, Simatupang and a series of 6 units of commercial 2-storey shop lots in Kilanas, Brunei. The outlook for the next 12 months in Indonesia, specifically the property market, remains weak and uncertain, with little visibility. The devaluation of the Indonesian rupiah has devalued the value of the land and increased the cost of holding these lands. The property division focus is now on achieving maximum value for the divestment of these lands and are working closely with the appointed realtors and our joint

venture partner, PT Karya Bintang Utara to achieve this. For Brunei, the rationale and objective of the acquisition in 2023, despite earlier construction delays, remains the same, which is to generate Singapore parity recurring income from good tenants. Now that occupation permit has finally been achieved, the Group is working closely with the Developer and parties to obtain the title deeds.

For the door business, the next 12 months are expected to continue to be weak and uncertain. The continued uncertainty arising from the trade tariff environment, global conflicts, inflationary environment, competitive pricing pressures and intense global competition had impacted on the Group's sales and orders in 2H-26 and will continue to exert pressure on selling price and demand and adversely impact the Group's door orders.

In addition, local domestic cost pressures include the imposition of the sales & services tax effective 1 July 2025 in Malaysia, together with the implementation of the 2% mandatory Employees Provident Fund contribution for foreign workers by employers beginning October 2025, are expected to increase the Group's overall cost of operations for its door business.

To mitigate rising utility costs, the Group has in March 2026, completed the installation of solar panels at its manufacturing base in Johor Bahru, Malaysia. The adoption of solar energy is expected to reduce the factory's electricity and utility expenses by approximately 50%, particularly considering the increased power tariffs announced by Tenaga Malaysia on 1 July 2025.

The Group will continue to expand and introduce new product ranges to its customers to enhance its market competitiveness, expand its product range and strengthen customer relationships. It will also try to enhance productivity and control its cost.

In Singapore, the Group reported \$368,000 in door sales and will continue to monitor the uptick in Singapore's construction demand and tender for projects that only meet with its strict requirements and profit matrixes. In the Singapore market, while the Group is cognizant of the competition and tender opportunities, the Group is predominantly a door supplier and is interested to pursue supply contracts, leveraging on its half hour and one hour fire door certifications in compliance with Singapore Civil Defense Force (SCDF) rules.

For the Group's Secured Property Financing Business, given the decrease in interest rates in Singapore, this has made arbitrage opportunities more difficult. Nevertheless, the Company continues to be watchful for opportunities in this business segment in order to generate revenue streams for the Group.

11. If a decision regarding dividend has been made:

(a) Whether an interim (final) ordinary dividend has been declared (recommended); and

None.

(b)(i) Amount per share

Not applicable

(b)(ii) Previous corresponding period

Not applicable.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable.

Not applicable.

- (e) **The date on which Registrable Transfers received by the company (up to 5:00pm) will be registered before entitlements to the dividend are determined.**

Not applicable.

- 12. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.**

Notwithstanding that the Group recorded net profit in FYE26, no dividend has been declared or recommended as the Group wishes to conserve its cash resources and generate higher returns when the opportunity presents itself.

- 13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no mandate has been obtained, a statement to that effect.**

The Group has not obtained a general mandate for interested person transactions. There are no disclosable interested person transactions in FYE26.

- 14. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1).**

The Company confirms that it has procured undertakings from all its Directors and executive officers (in the format set out in Appendix 7H) in accordance with Rule 720(1) of the Catalist Rules.

- 15. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments**

Refer to paragraph 8 of this announcement.

- 16. A breakdown of sales**

	The Group		Increase/ (Decrease)
	FYE26	FYE25	
	\$'000	\$'000	%
a) Sales reported for the first half year	7,967	8,055	(1)
b) Operating loss after tax before deducting non-controlling interests reported for first half year	(1,318)	(1,815)	(27)
c) Sales reported for the second half year	5,584	6,389	(13)
d) Operating profit/(loss) after tax before deducting non-controlling interests reported for second half year	3,876	(768)	N/M

- 17. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year**

Total Annual Dividend

	FY 31 March 2026(\$\$)	FY 31 March 2025(\$\$)
Ordinary	-	-
Preference	-	-
Total	-	-

- 18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Pursuant to Rule 704(10) of the Catalist Rules, the Company confirms that there is no person occupying a managerial position in the Company or in any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company.

- 19. Changes in the composition of the Group**

There are no changes in the composition of the Group in FYE26.

Subsequent to FYE26, the Company incorporated a wholly-owned subsidiary, Ambertree Development (B) Sdn Bhd on 27 April 2026, with a registered share capital of B\$50,000 comprising 50,000 shares of B\$1.00 each, held by the Company and its wholly owned subsidiary, Ambertree Pte Ltd, at 99% and 1% respectively.

On behalf of the Board

Chia Fook Sam
Executive Director
28 May 2026